



To: Indiana Housing Finance Authority Board of Directors
From: Sheryl Sharpe, Wendy Landes, Erika Scott, Jacob Sipe, and Brian Philps
Date: September 27, 2001
Re: Foundations Awards

During three competitive funding rounds each year, IHFA accepts "Foundations" applications for activities that include:

- predevelopment loans (CHDOs) - HOME
- seed money loans (CHDOs) - HOME
- community-wide housing needs assessments (local units of government) - CDBG
- site-specific feasibility studies (local units of government) - CDBG

In the second funding round of 2001, IHFA received 12 applications requesting \$186,020 in CDBG funds and \$166,550 in HOME funds. Staff recommends funding 9 applications totaling \$156,050 in CDBG and \$76,200 in HOME funds. The next deadline for submitting applications for funding is November 1, 2001.

Housing Needs Assessment

City of Mitchell	PN-001-008
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CDBG Amount Requested:	\$20,000.00
CDBG Amount Recommended:	\$20,000.00

Project County:	Lawrence
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This award will allow the City of Mitchell to determine the extent of need for affordable housing in the city and to unify the community in its effort to ensure appropriate housing for all residents.

City of Rushville	PN-001-009
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CDBG Amount Requested:	\$20,000.00
CDBG Amount Recommended:	\$20,000.00

Project County:	Rush
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This award will allow the City of Rushville to determine the extent of need for affordable housing in the city and to unify the community in its effort to ensure appropriate housing for all residents.

City of Vincennes	PN-001-010
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CDBG Amount Requested: \$30,000.00
CDBG Amount Recommended: \$30,000.00

Project County: Knox

This award will allow the City of Vincennes to determine the extent of need for affordable housing in the city and to unify the community in its effort to ensure appropriate housing for all residents.

Town of Fowler	PN-001-011
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CDBG Amount Requested: \$20,000.00
CDBG Amount Recommended: \$20,000.00

Project County: Benton

This award will allow the Town of Fowler to determine the extent of need for affordable housing in the town and to unify the community in its effort to ensure appropriate housing for all residents.

Feasibility Studies

City of North Vernon	PN-001-012
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CDBG Amount Requested: \$18,950.00
CDBG Amount Recommended: \$18,950.00

Project County: Jennings

This award will allow the City of North Vernon to conduct a feasibility study for the new construction of 16-20 apartments for the elderly and/or persons with disabilities.

City of Washington	PN-001-013
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CDBG Amount Requested: \$47,100.00
CDBG Amount Recommended: \$47,100.00

Project County: Daviess

This award will allow the City of Washington, and its subrecipient Southern Indiana Development Corporation, to conduct a feasibility study for the rehabilitation of the Meredith House Hotel into 20 apartments for the elderly and/or persons with disabilities.

CHDO Seed Money Loans

Blue River Services, Inc.

PS-001-002

HOME Amount Requested: \$20,000.00
HOME Amount Recommended: \$20,000.00

Project County: Harrison

Blue River Services, Inc. is requesting a HOME CHDO seed money loan to cover the predevelopment costs associated with the development of Riverbend Apartments, approximately 30 units of affordable rental housing in Harrison County. They will use the HOME funds for legal fees, an appraisal, and an environmental review. Blue River Services, Inc. has also requested a predevelopment loan for this same development.

CHDO Predevelopment Loans

Community Action Program, Inc. of Western Indiana

PD-001-004

HOME Amount Requested: \$26,200.00
HOME Amount Recommended: \$26,200.00

Project County: Warren

Community Action Program, Inc. of Western Indiana is requesting a HOME CHDO predevelopment loan to cover the predevelopment costs associated with Williamsport Apartments for the rehabilitation of an abandoned building in Williamsport into approximately 10 units of affordable rental housing. They will use the funds for architectural and engineering fees, a market study, legal fees, site control, an appraisal, an environmental review, and staff salaries.

Blue River Services, Inc.

PD-001-005

HOME Amount Requested: \$30,000.00
HOME Amount Recommended: \$30,000.00

Project County: Harrison

Blue River Services, Inc. is requesting a HOME CHDO predevelopment loan to cover the predevelopment costs associated with the development of Riverbend Apartments approximately 30 units of affordable rental housing in Harrison County. They will use the HOME funds for architectural and engineering fees, a market study, legal fees, site control, an environmental review, and staff salaries. Blue River Services has also requested a seed money loan for this development.